

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Stacey Plooster
Sgt. in Arms: Bryan Hoyt
and Joe Bert



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Volume 16, Number 6

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

June, 2016

Our next meeting is scheduled for Thursday, June. 16 at 7 PM, early arrivals from 6 PM
Show & Tells requested with background info emailed to editor

Club Meeting Calendar for 2016

Jan. 21	May 19	Sep. 15
Feb. 18	June 16	Oct. 20
Mar. 17	July 21	Nov. 16
Apr. 21	Aug. 18	Dec. 15

More Show & Tells Requested at our Meetings But with background info emailed to editor

At every meeting President Steven Nix asks whether any member has a Show & Tell. Aside from “Old Reliable” Jim Barry, a faithful regular member who brings in an interesting piece from either Ancient Rome or Greece to every meeting there aren’t too many others. The editor has looked over a number of newsletters from other clubs throughout the country and those clubs that encourage show & tells usually publish not only a short written description of the item along with the country of origin adding a bit of history surrounding the date or period when the coin was struck, somewhat akin to what Jim Barry does for us but also display the actual digital image.



Jim Barry displaying Ancient Coin

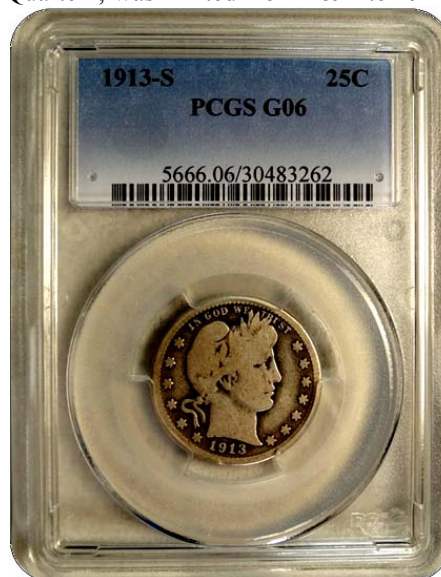
it may be possible to do the same for our club publication but he needs a brief written description composed on a Microsoft word.doc and either brought in on a flash drive” or emailed to him at least ten days prior to the following meeting if the image and description are to appear in the following newsletter. Let’s make it happen here!

With the advent of the smart-phone President Steve Kuhl of the Stephen James CSRA Coin Club of Aiken has been taking clear images of the Show & Tells that are brought in. He then e-mails the pics to the editor with a short description and *voila*, they appear in the next issue. Since the ACC editor has a similar type “smart phone”

The Barber Quarter: Workhorse of the Economy

By Guest Writer, Tom Rothacker

The Barber Quarter, once referred to as “The Liberty Head Quarter”, was minted from 1892 to 1916. Mint Director James



Kimball noted in his annual report the “inferiority of our coinage” compared to other advanced nations; and that in his opinion, the coinage of the U.S. was out of date and needed to be changed. Kimball sent a request to Senator Justin S. Morill to introduce a bill authorizing the Treasury Department to redesign coins without first

obtaining the permission of Congress, as long as the design had been in use for at least 25 years. By any measure, Christian Gobrecht’s Seated Liberty design was long overdue for a change, having continuously appeared on our silver coins since 1838. The bill passed on September 26, 1890 targeting the dime, quarter, and half-dollar for redesign.

New coin designs had been submitted throughout the early 1880’s, but the only change put into effect was the 1883 Liberty “V” nickel designed by Charles E. Barber. By 1891, there was discussion of a public competition for the redesign, but Barber reported to Mint director Kimball that there was no one in the country capable of assisting him in preparing the necessary artwork. Famed designer Augustus Saint-Gaudens confided to Kimball there were only four men in the world with the ability to accomplish this mission – three in France and Saint-Gaudens, himself.

(Continued on page 2, column 1)

The Barber Quarter: Workhorse of the Economy

(Continued from page 1, column 2)

Kimball insisted that it was unnecessary to go abroad for the best talent, and that qualified designers could be found in America. Against the advice of Barber, the Treasury Department organized a competition to produce new designs, and a panel of 10 leading artists of the day was commissioned to select the best concepts for the new coinage.

Upon convening, the panel tabled discussion of the competition, rejecting the terms proposed by Mint officials on grounds that preparation time was too short and monetary compensation, woefully inadequate. Dismissing the panel's recommendations, the Mint Director threw the competition open to the public, with results that went beyond disastrous.

Over three hundred drawings were submitted to a smaller judging panel, but only two received honorable mention. Interestingly, Barber and Saint-Gaudens were among the judges. When Edward O. Leech assumed the Mint Director position, he was well aware of his predecessor's problems. Avoiding the possibility of another catastrophic competition, he simply directed Barber to design the coins himself.

Obviously Barber's intentions were to keep the redesign in-house all along, insisting that he alone, in his capacity as Chief Engraver, was responsible for the new designs. The final result, however, did not offer much in the way of originality, which would have to wait another quarter century.

For the most part, Barber lifted the profile from the Morgan Dollar, flipped the direction from left to right facing, shortened the jaw line, cropped the hair on the back of the head, modified the Liberty cap, and put his initial "B" on the truncation of the neck. This same image was also used on the new dime and half-dollar.

The basic reverse design of Barber's quarter and half-dollar was probably inspired by the Great Seal of the United States and further influenced by the heraldic eagle reverse of Robert Scot's draped bust silver coins.

More symmetrical than the reverse used for the Liberty Seated series, the design incorporated a field of thirteen stars above an outstretched eagle and a ribbon emblazoned with the motto E. PLURIBUS UNUM in its beak, an olive branch with thirteen leaves clutched in its right talons and a cluster of 13 arrows in its left.

Not bothering to alter the reverse of his ten cent piece, Barber recycled the wreath and denomination from the previous Liberty Seated dime.

Soon after the introduction of the new coins, it was discovered that they did not stack properly, necessitating modifications to relief and design elements on the reverse, thereby creating two types of 1892 quarters.

On type I, the eagle's wing covers only half the "E" in UNITED, while the type II eagle wing covers most of the letter. Although the type I coin is slightly scarcer, most publications do not price the two varieties separately.

Collecting Barber Quarters

Collecting Barber quarters is an interesting challenge. The quarters, as well as the dime and half-dollar, were produced at the mints in Philadelphia, San Francisco, Denver, and New Orleans.

The quarter series is made up of 74 regular issues, with no significant varieties. The coins, along with Barber dimes and half-dollars have become very popular among collectors and can be completed in all grades.

It should be remembered that the quarter had significant buying power in its day, and most specimens were heavily circulated. The majority of surviving examples can be found in grades from About Good (AG) to Very Good (VG), with higher grades commanding significantly higher prices due to condition rarity. Production for the entire Barber quarter series totaled 264 million coins, nearly half the mintage of Barber dimes and less than a single year's production for today's statehood quarters.

Key / Semi-Key Dates



Generally, the San Francisco mint produced fewer coins during this period, and S mint-marked coins are more difficult to find and expensive to obtain. The San Francisco "Big Three" are the 1896-S, 1901-S, and 1913-S. The latter is considered the most difficult to acquire, with the distinction of being the lowest mintage, regular issue 20th Century silver coin. Be prepared to pay \$1,300 - \$1,400 for a professionally graded "Good" example.



With a mintage of 72,664, the 1901-S quarter is the second rarest and often called the "King of the Barbers" due to the low survivability rate. In great demand for all grades, it is most often found in "About Good to Good" condition. A nice, original "Good" specimen may cost \$6,000, or more.

(Continued on page 3, column 1)

The Barber Quarter: Workhorse of the Economy

(Continued from the previous page)

The third rarest Barber quarter is the 1896-S with a mintage of 188,039, more than double that of the 1901-S. However, the collector will still have to pay at least \$700 for a "Good" example. These dates are in very limited supply in higher grades, and prices continue to climb drastically as collectors aggressively seek them out for quality grade sets.

Many other dates, overlooked for years, have fallen below the radar of both collectors and dealers until recently. These include coins from San Francisco, as well as New Orleans – 1897-S, 1899-S, 1908-S, and 1914-S, to name a few.

The 1914-S is often considered a semi-key date with a price seemingly indicating this fact. However, this coin has proven to be readily available and can be found at most local and regional shows. The 1897-S, on the other hand, has proven to be as elusive as any key date coin, especially in nice original condition. Prices have moved upward as collectors have come to realize its true rarity.

Among the New Orleans coins, there are the 1901-O, 1905-O, and 1909-O, the latter exhibiting recent drastic price increases in all grades. A combination of factors have been noted by collectors and dealers alike – a significantly lower production run of only 712,000 coins during the final year of operation for the New Orleans mint, and a low survivability rate for that particular date / mintmark combination.



In conclusion

The costly "stopping" power of the "Big Three" need not discourage collectors from developing a collection of Barber quarters. A beautiful date set in nice grades can be assembled for a modest amount, a strategy that many collectors with a keen interest in this series have found most satisfying.

The Barber quarter series deserves serious attention by collectors. The Seated Liberty coinage preceding the Barber series has become problematic for the average collector.

With so many dates, mints, and varieties covering the period from 1838 to 1891, challenges are increasingly difficult to overcome and very frustrating. Certain dates, varieties, or mint marks may be unavailable, even at major numismatic events. Without serious financial resources and a lot of free time to travel around, the ability to complete a Seated Liberty quarter collection has become a practical impossibility.

Barber quarters, as well as the companion dime and half-dollar, was the true workhorse coinage of the time, reliably serving the

public in daily transactions for many years after production ceased, circulating even into the post-World War II era. While never acclaimed for design innovation, the majestic bust with Phrygian cap, wreath and head band inscribed incuse with the word LIBERTY was a symbol of economic strength that resonated powerfully with the American public.

Tom Rothacker is an avid researcher and collector of quality specimens within grade of US better date coins in grades that are affordable to the middle class collector. He has been an active member of the Garden State Numismatic Association and Watchung Hills Coin Club of New Jersey for over twenty years and is a highly respected numismatist in the state. His article first appeared in the June, 2016 issue of the *Hills Numismatist*, publication of the Watchung Hills Coin Club and was used with permission by its editor Mark Abramson. ED.

AUGUSTA COIN CLUB, INC.

MINUTES OF MEETING

May 19, 2016

The meeting was called to order at 7:01 p.m. at the Sunrise Grill by President, Steve Nix. We had 51 members present and 1 guest.

Secretary's Report:

The April 21, 2016 minutes was not read. A copy is kept on file.

Treasurer's Report:

Treasurer's Report read by Stacey Plooster was read and approved. We have \$13,068.77 deposited in the checking account. Revenue was from the 50/50 drawing. Our 2016 Spring Coin Show profit was on drawing was \$515.00. Concession Stand profit \$265 (total profits \$2,264.00)

Prize Winners:

Winner of the 50/50 raffle was Sue Holt (\$62.00). Bob Rickman won a 2015 one ounce Silver Eagle. Shelby Plooster won a 2015 Silver Eagle.

Fall Coin Show November 18th (Friday) and November 19th (Saturday) 2016:

David Chism – Bourse Chairman. The Fall Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Walmart at Exit 190. David reported 63 tables sold. We had 300 people come to our show. Bill Orne, Bob Cunningham and Shelby Plooster had exhibits at our show. The following people were given a coin from Cleins Rare Coins for their help at our show: Bob & Dot Cunningham, Jim Sproull, Howard Black, Lynn Jenkins, Mike Joesbury, Charles White, Roger Worpell, Len Sienkiewicz, James Chism, David Chism, Everett and Adrian Price, Gary Haas, Glenn Sanders, Glenn Logan, Joe Bert, John Mason, Ray May and R.J. Vero, Jr. (a proof Susan B. Anthony Coin.

AUGUSTA COIN CLUB, INC. MINUTES OF MEETING May 19, 2016

The club thanks Steve Damron for the prizes. Connie Clayton was given colorized Silver American Eagle for her running of the concession stand. David Chism was given a Silver Eagle Set. (I apologize if I missed any one that helped at our show.)

Old Business:

We had 4 juniors draw for the junior box. Since our newsletter will not be snail-mailed out anymore, hard copies of the latest issues will be made available at our monthly meetings. Make sure we have your email address. A \$300.00 donation to the Augusta Library and Columbia County Library was made.

New Business:

Shelby Plooster is going to the Advance Grading Class of the ANA located in Colorado. Very few people in the United States are selected for this class.

Area Shows:

Jacksonville, Florida	May 27-29, 2016
Memphis, Tennessee	June 2-5, 2016
International Paper Money Show	
Tifton, Georgia	June 17-18, 2016
Aiken, South Carolina	September 10, 2016

Show & Tell:

Jim Berry displayed a Roman Coin dated 180-192AD (Silver Commodus Denarius) Golden Years.

ACC 2016 Medallion

The winner of our 2016 club medallion was the Old *Augusta Union Station* located between 8th and 9th Streets, South of Walker Street, Augusta, Georgia. Details will come later!

The Program:

Steve Damron gave a program on *Coins of the Crusades*.

Our June 16 program will be on *Obsolete Currency* presented by former Augusta Mayor Bob Young.

The Auction:

Glenn Sanders ran the auction (17 lots). Shelby Plooster, Mike Joesbury and Howard Black and Connie Clayton delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

*Respectively Submitted,
John Thomas Attaway*

The Ugly Ducklings By Bill Myers



A 1909-S Philippine 1 Peso Coin, It contained .800 fine silver
[Enlarge page to fill monitor screen to view details.]

I recently purchased several Philippine 1 *peso* coins dated 1907-S, 1908-S and 1909-S from a silver junk box. The coins are composed of 0.800 silver and are 0.5111 oz. ASW and obviously, by the mintmark, were minted in San Francisco. The *Standard Catalog of World Coins* has them listed as KM# 172. Philippine silver pesos were minted from 1903-1912.

The coins certainly meet the definition of being called “dogs” so the question is “why would I buy them?”, even though I only paid melt value for them. To me they are ugly ducklings and the explanation requires me to go back 74 years in time to show their beauty.

It is April 1942 in the Philippines. The Japanese had already attacked the Philippines on 8 December 1941 and were gaining more and more Philippine territory and it was inevitable they would soon occupy the entire country. To protect Philippine finances, the submarine USS Trout used gold and silver as ballast and took it to San Francisco in February 1942 but this still left 17 million silver *pesos* (\$8.5 million) behind. To prevent the Japanese from obtaining the 425 tons of silver, it was sunk in 125 feet of water in Caballo Bay (in Manila Bay) in April 1942. The Philippines fell to the Japanese shortly thereafter, in May 1942. The Japanese found out about the silver in Caballo Bay and forced US divers to recover it. The divers sabotaged some of the boxes so they would break on their way to the surface and not be recovered. Some of the coins had to be brought to the surface to appease the Japanese but the divers hid some of the coins to use in the POW camps for bribes.

After the war, the US Navy recovered \$2.5 million in silver and the Philippine government further recovered \$250,000 in silver in 1947 from Caballo Bay. The coins were damaged by being submerged in sea water and many melted as they were not fit for circulation.

Certainly, the coins I have bought exhibit significant sea water type damage. Three of the coins are corroded and show no signs of cleaning or circulation. Two of the coins are stained but smooth and appear to have circulated and the corrosion wore off. The tarnish on the worn coins has a general curved appearance and matches the curve of the edge of the coins and probably represents where the coins were overlapping each other, as they landed on the bottom of the bay, which will give them variations in the amount of corrosion.

(Continued on page 5, column 1)

The Ugly Ducklings

(Continued from the previous page)



1907-S, 1908-S & 1909-S Philippine pesos
(dark due to sea salvaging)

(Reduced in size to fit column)

[Enlarge page to fill monitor screen to view details.]

There is no 100% way to say these coins came from Caballo Bay. They are the *pesos* that would have been in circulation at the time of World War II and the Caballo Bay sinking. The damage is more than would be expected just from improper storage and the type of damage is consistent with being submerged in salt water for a prolonged time. As far as how they ended up in Tucson, AZ, I can only postulate they were brought back as a souvenir (face value 50 cents at that time) by someone in the US military stationed in the Philippines after the war and they were discovered in his belongings by his heirs and sold, since they did not have the appearance of anything valuable. I managed to rescue these coins from the melting pot and even though they are ugly, they have a certain beauty to me because of their history.

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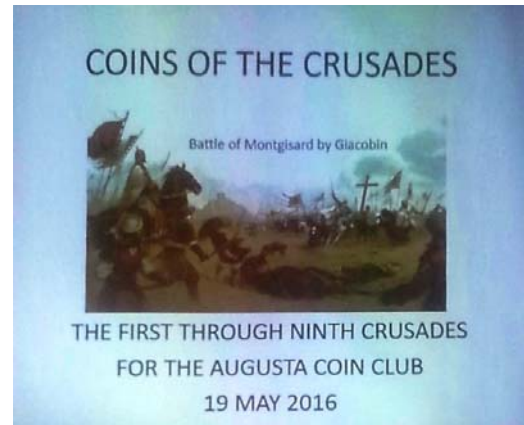
Schwan, C Frederick, Boling, Joseph E. World War II Remembered history in your hands-a numismatic study. BNR Press. Port Clinton, OH 1995. p 436.

Thanks, Bill for another interesting article on WWII Memorabilia. For members who joined our Club after 2008, Col. Bill Myers who served as an orthopedic surgeon with the US Army Corps was not only an active member of the Augusta Coin Club from 2003 thru 2008 but served as its President for three years. During part of his tenure, he was deployed in Iraq right at the height of the conflict yet still logged his experiences sending emails and submitting articles to the newsletter while there. Recently, Bill Myers retired from the Army as a full colonel with honors, (Editor)



Bill Myers

Pics from the May 19 Meeting



President Steven Nix presenting member Steve Damron with a club appreciation award for his program on "Coins of the Crusades"



Show Chairman, David Chism receiving an appreciation gift from President Steven Nix for his running the club's 25th show, the most successful in the club's history.

Connie Clayton being recognized and praised by President Steven Nix for her successful running the food concession stand at the Columbia Exposition Center during our Spring Show, May 13 & 14.

More Club Pictures



Six of the many members who manned the Refreshment Stand and Welcoming Desk during our May 13, 14, 2016 Club Show
From left: Jim Sproull, Glenn Sanders, Bob and Dorothy Cunningham, Lynn Jennings and Howard Black

What's significant about the coinage of 150 years ago?



An 1866-S Liberty Seated Half-dollar *no motto*, WB-101, graded VF-20 above an 1866-S *with motto*, WB-102 graded XF-40
[Enlarge page to fill monitor screen to view details.]

During the Civil War, (1860-1865) and in some of the years that followed, our silver coinage virtually disappeared from circulation or was minted in very low numbers. To rectify the situation Congress authorized the striking of a 2c copper coin beginning in 1864, a 3c nickel piece in 1865 and a five cent nickel coin in 1866. These three non-silver denominations helped to jump-start the circulation of our minor coinage, which during that era--when combined--had sufficient purchasing power to buy a dozen eggs or a pound of beef.

In 1861, a Pennsylvania minister, Reverend M. R. Watkinson wrote a letter requesting Congress to add a motto to our coinage suggesting an allegiance to the almighty. In response, the 1863 pattern coin struck on the obverse of the

newly proposed 2c piece displayed the motto "GOD OUR TRUST". In 1864, the first year of new denomination's issue, the motto was expanded to "IN GOD WE TRUST". When the 3c nickel piece was introduced a year later, the motto was omitted due to its size but on the 1866 Shield nickels the motto; IN GOD WE TRUST appeared above the wreath over the shield on the obverse. That same year, 1866, Congress authorized the motto be placed on the reverses of our silver pieces but only on the 25c, 50c and \$1.00 coins, also similarly on the upper denominations of our gold coinage, the \$5.00, \$10.00 and \$20.00 denominations, but not on the lower denomination issues due to their smaller size.

As for the 1866 half-dollar, the Philadelphia Mint coined all of the 744,900 half dollars it struck with the motto but news regarding the insertion of the motto arrived after the San Francisco Mint had already struck 60,000 half-dollars with *no motto*. So, later that year the S Mint struck 944,000, almost a million *with motto* thereby creating a transitional date sub-type for 1866 for that denomination. During that era the 50c coin circulated and the 1866-S *no motto* half-dollar soon became a rarity. When the 1866-S *no motto* coin was acquired in 2003, it was listed at \$325 in VF-20. Today, it is valued at \$1,000.

Former Augusta Mayor Bob Young to be Guest Speaker At June 16 club meeting

Many members may not realize that former Augusta mayor Bob Young has a hobby similar to ours. He enjoys collecting Obsolete Currency, the paper money issued by local and state banks before the US began striking its currency in 1862. He will present a PowerPoint program at our June meeting.

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